



Volume 35

Number 4

ISSN: 0197-3088

Price . . . . Two Dollars

## TABLE OF CONTENTS

### FEATURES

|                                                                            |    |
|----------------------------------------------------------------------------|----|
| The Infant Jesus of Prague, <i>by Bob Forrest</i> .....                    | 92 |
| The Money of Communist China (1927-1949), <i>by John E. Sandrock</i> ..... | 95 |

### DEPARTMENTS

|                           |     |
|---------------------------|-----|
| Book News & Reviews ..... | 119 |
| Member Notice Page .....  | 120 |

### INSIDE N.I.

|                                    |    |
|------------------------------------|----|
| Donations Report .....             | 91 |
| Librarian's Report .....           | 91 |
| Membership Chairman's Report ..... | 91 |

### OTHER ITEMS

|                                                                                |     |
|--------------------------------------------------------------------------------|-----|
| Numismatic Extracts From Selected Literature .....                             | 94  |
| Some Unique or Very Rare European Dollars #31, <i>by John S. Davenport</i> --- | 120 |

## BOARD OF GOVERNORS

|                                       |                 |                                       |
|---------------------------------------|-----------------|---------------------------------------|
| <b>Chairman &amp; Past-President:</b> | WALTER LEONARD  |                                       |
| <b>President:</b>                     | GORDON ROBINSON |                                       |
| <b>Vice-President:</b>                | DAVID GRACEY    |                                       |
| <b>Secretary:</b>                     | ROSS SCHRAEDER  | Phone: 940-243-2811 Fax: 940-384-1840 |
| <b>Treasurer:</b>                     | DON DOUGLAS     |                                       |
| <b>At-Large Directors:</b>            | CRAIG BURRUS    |                                       |
|                                       | PAT HALLADAY    |                                       |
|                                       | MICHAEL JONES   |                                       |

## APPOINTED STAFF

Curator, NI REFERENCE COLLECTION  
Philip L. Lawrence

Curator, JOHN GRAVES MEMORIAL  
PAPER MONEY COLLECTION  
William E. Benson

Editor, *NI BULLETIN*  
Marvin L. Fraley  
2813 - 57th St.  
Lubbock, TX 79413-5606  
Phone: 806-795-7623

Book News & Reviews Editor  
*NI BULLETIN*  
Donald S. Yarab  
P. O. Box 14645  
Cleveland, Ohio 44114  
e-mail: DSYarab@aol.com

Librarian: NI BOOK LIBRARY  
Granvyl G. Hulse, Jr.  
30 Pleasant St.  
Colebrook, NH 03576  
Phone: 603-237-4039  
e-mail: <ghulse@ncia.net>

Librarian: NI PERIODICAL LIBRARY  
Jim Haley  
P. O. Box 305  
White River Junction, VT 05001

NI MAIL BID SALES  
Carl Young  
P. O. Box 81051  
Dallas, TX 75381-0521

Moderator, NI EDUCATIONAL PROGRAMS  
William F. Spengler  
2032 Ridgeway  
Colorado Springs, CO 80906

PUBLICATIONS CHAIRMAN  
John E. Vandigriff  
190 N. Stemmons Frwy., Suite 200  
Lewisville, TX 75067  
Fax: 972-221-1200  
e-mail: johnvan@ix.netcom.com

NUMISMATICS INTERNATIONAL, Dallas, TX  
e-mail: johnvan@ix.netcom.com  
Internet: <http://www.numis.org>

Correspondence should be directed to those persons and addresses above for departments indicated. All other correspondence should be mailed direct to NUMISMATICS INTERNATIONAL, P. O. BOX 670013, DALLAS, TEXAS 75367-0013.

## OBJECTIVES OF NUMISMATICS INTERNATIONAL

Numismatics International is a non-profit educational organization. The Objectives are to encourage and promote the science of numismatics by specializing in areas and nations other than the United States of America; cultivate fraternal relations among collectors and numismatic students; encourage and assist new collectors; foster the interest of youth in numismatics; stimulate and advance affiliations among collectors and kindred organizations; acquire, share, and disseminate knowledge.

**MEMBERSHIP FEES:** Individual & Club Memberships - \$15.00 Annually. Junior Membership (18 years of age and under) - \$10.00 Annually. Senior Membership (70 years of age and older) - \$10.00 Annually.

# INSIDE N.I.

## MEMBERSHIP CHAIRMAN'S REPORT

**April, 2000 Applications for Membership:** The following persons have applied for membership. If no written objections are received by June 1, 2000 their membership will become effective on that date.

- 2552-MT      P. K. Jacobs, Pulikkottil House, Chirakkal, Kattakampal P. O., Trissur  
(Dis), Kerala 680 544, India  
(World Coins, Bank Notes, Curios, Antiques)
- 2553-MT      Alfred J. Dandurand, 10 Spinning Wheel Lane, Laurel Springs, NJ  
08021-5319  
(Prussian, Canadian, Isle of Man Coinage)
- 2554          Ted Ostrenga, 1105 Greenwood, Madison, IL 62020

\* \* \* \* \*

## DONATIONS REPORT

We have received the following donations since the last report:

| <u>Name</u>        | <u>Donation</u> | <u>Preference of Use</u> |
|--------------------|-----------------|--------------------------|
| CORMACK, David E.  | \$25.00 Cash    | General Operating Fund   |
| FRALEY, Marvin L.  | 40 coins (NVS)  | NI Reference Collection  |
| HUBBARD, Clyde     | \$5.00 Cash     | General Operating Fund   |
| WESTERGAARD, J. B. | \$5.00 Cash     | General Operating Fund   |

NVS = No Value Stated by Donor.

\* \* \* \* \*

## LIBRARIAN'S REPORT

I. The following book is new to the Library

Marvin Fraley

JE10.CoGF:1999:CK

COMPTIOR GENERAL FINANCIER

*Collection Kolsky*

Pub. 1999, 380pp., illus.

(Librarian's note: Though technically an auction catalog the Kolsky Collection was so vast in its scope of French coinage that it is being retained on the shelves as a reference.

II. In addition to the above we would like to also thank Marvin Fraley for his donation of other numismatic material to the NI Library.

Granvyl G. Hulse, Jr., Book Librarian  
James D. Haley, Periodical Librarian

# THE INFANT JESUS OF PRAGUE

*Bob Forrest, Manchester, England, NI #2382*

The Infant Jesus of Prague might best be described as a large wax doll - though we had perhaps better say "statue" - some nineteen inches tall. Its right hand is raised in blessing, and in its left hand is an orb. On its head sits a richly jewelled, if somewhat cumbersome, crown and it is to be seen splendidly arrayed in one or other of its many royal mantles, which are changed regularly. "Look out for outfit no. 5," Sadakat Kadri tells us (1), "an apple-green number with gold embroidery, which was handed over personally by Queen Maria Theresa in 1754."

Though the Infant Jesus now sits in the Church of Our Lady of Victories in Prague, it actually originated in Spain. It was brought to Bohemia by a Spanish princess, Polyxena of Lobkowitz, who had been given it by her mother, and in 1628 she in her turn gave it to the Carmelite Monastery of Prague with what turned out to be prophetic words:

"I hereby give you what I prize most highly in this world. As long as you venerate this image you will not be in want." (2)

Having been set up in the oratory of the monastery, special devotions were performed before it, and all went well. But these were the dark days of the Thirty Years War, and in 1630 most of the brothers moved to Munich for safety. As a result, the special devotions to the Infant Jesus were gradually neglected, and the prosperity of the community seemed to decline with them.

In 1631 the soldiers of Gustavus Adolphus of Sweden took over and plundered the city. One of the casualties of war was the Infant Jesus: apparently not considered worth stealing, it was unceremoniously tossed onto a rubbish heap behind the High Altar, losing both of its hands in the process. There it lay for seven years, during which the fortunes of the monastery suffered greatly.

By 1637 some of the brothers had returned to Prague, but the city was again beset by hostilities, and the general distress was terrible. One of the brothers, Father Cyrillus, who had himself benefited from his devotions to the Infant Jesus some years earlier, launched a search for the statue, found it, and, dusting it off, replaced it on the altar in the oratory, where, once again, it was paid due reverence. Though there is no specific mention of the material fortunes of the monastery reviving, nevertheless it is said that the brothers gained strength and consolation through their devotions. Money isn't everything, after all.

Then, one day, whilst he was praying to the statue, Father Cyrillus seemed to hear a voice urging him to restore the statue's lost hands. The prior, however, was not as enthusiastic about this idea as Father Cyrillus, and dismissed it on the grounds of expense. Father Cyrillus appealed to the Virgin Mary to intervene, whereupon a wealthy man donated the funds needed to restore the missing hands. The prior, though, had other ideas - he decided that the funds should be put to buying a new

statue rather than repairing the old one. Not a good move, as it turned out, for no sooner had the new statue been put in place than it was shattered by a falling candlestick. Whether this was a case of pure accident, brotherly sabotage, or a fit of Divine Infant pique (an Act of God, as it were), is not known. But whatever, the old hand-less statue was back in business again.

A new prior then came to office, so Father Cyrillus took up the matter of replacement hands with him. Unfortunately he was as unsympathetic as his predecessor, so it was back to the Virgin Mary again. This time a wealthy woman appeared with the necessary donation, but the new prior diverted most of the donation to other projects, leaving an insufficient sum for the new hands. Up started the voices again: "Put me near the entrance of the sacristy and you will receive aid." Sure enough, a wealthy stranger passing through the sacristy was prompted to offer the funds needed to restore the missing hands. This time the prior gave way, and the statue got its new hands.

It turned out to be a good investment, for at about this time a plague hit the city of Prague and the prior became one of its victims. Urged to appeal to the Infant Jesus he vowed to say Holy Mass before it on nine successive days if he recovered. Miraculously he was cured, fulfilled his vow, and thereafter became a fervent devotee of the Infant Jesus. This, plus the Infant's apparent intervention in solving the monastery's financial crisis, led to the statue being moved to the Church so that the general public could have access to it. There was no looking back, and the fame of the statue spread far and wide. According to Kadri (1), there is even a tribe in Central America that worships it from afar as a god, with some very confused notions about it, and in 1958 an official delegation from Communist North Vietnam turned up in Prague with a new set of silk clothes for the Infant. "To this day, no-one knows why," Kadri adds.



Today, pilgrims arrive by the coach-load and the Church provides them with intercessory prayer cards in no less than fifteen languages. There are also souvenir devotional medals to be had, like the one shown here, 1½ times actual size, which is made of aluminium and thus of fairly recent manufacture. Whether this particular specimen came originally from Prague or elsewhere, though, I have no idea. I acquired it in a job-lot of religious medals bought from a coin-dealer here in England.

There are, of course, other Infant Jesus statues around the world, just as there are many Madonnas-of-this and Our-Ladies-of-that. There is, for example, the Bambino

of the Church of Santa Maria in Aracoeli in Rome, the church where, incidentally, Edward Gibbon was sat musing when he received the call to pen his *Decline and Fall of the Roman Empire*. This wonder-working statue of the Infant Jesus is about two feet high, and was carved in wood by a monk in the seventeenth century. But that, as they say, is another story....(3)

Notes.

- (1) *Prague* - Sadakat Kadri (Cadogan City Guides, 1991), p.186-8.
- (2) This and most of the following account are taken from a little booklet *Devotion to the Infant Jesus of Prague*, published by Tan Books originally in 1975, but with many reprints. No author is cited.
- (3) H. V. Morton, *A Traveller in Rome* (1957), p.65-68.

\*\*\*\*\*

NUMISMATIC EXTRACTS FROM SELECTED LITERATURE

The Chit System of 1898 Manila (Philippines)

And speaking of shopping brings me to the "chit" system, which has been such a curse to the Far East. In making purchases, no one pays cash for anything, since the heavy Mexican dollars—which are the only currency of the islands—are too heavy to lug around in the thin suits made of white sheeting. One simply signs an "I.O.U." for the amount of the bill in any shop that he may choose to patronize, and thinks no more about it till at the end of the month all the "chits" which bear his name are sent around for collection.

Result: one never feels as if he were spending anything until the first day of the incoming month ushers in a host of those big or little reminders. If your chits at one single shop run into large amounts, the collector generally brings along with him a coolie or a wheelbarrow with which to lug away the weight of dollars that you pour into his hands, and when two or three collectors come in together the office reminds one of a money-'changer's. Counterfeit money is so prevalent that one after the other of your callers bites the silver or drops it on the floor to detect lead, and to listen to the resulting sound is not to feel complimented by their opinion of your integrity. So it goes, many of the shop-keepers being swindled out of their dues by debtors who choose to skip off rather than to pay, and waking up at the end of the month to find their supposed profits existing only in the chits whose signers have skedaddled to Hong Kong or Singapore.

(From *Yesterdays in the Philippines*, by Joseph Earle Stevens, New York, Charles Scribner's Sons, 1898)

# THE MONEY OF COMMUNIST CHINA (1927-1949)

*John E. Sandrock, Parkton, Maryland, NI #2383*

(Editor's note: This is the second installment of a four-part series on the Money of Communist China.)

## Phase I: Coin and banknote issues of the early soviets (1927-1935)

In 1931 the First National Congress of the Chinese Soviets passed resolutions setting up the Chinese Soviet Republic. One of these resolutions dealt with economic affairs. It stated that insomuch as the soviets were located in wholly agricultural regions, possessed no industries, and were in a state of incessant civil war necessitating the raising of military funds; the various soviets were therefore empowered to issue their own coins and currency. It was further authorized that such currencies could be exchanged for those of the "outside" areas. The Workers and Peasants Bank was set up in order to effect a unified currency system. The bank was to lend money through its various branches to peasants, small merchants and cooperatives in order to develop their economic livelihood. The bank was further charged to function as the currency exchange agency for the republic, specifying that the bank's branches would carry out the collection of taxes in addition to their other duties.

The Chinese soviets extended over a number of provinces. Their boundaries were constantly fluid, depending upon the state of military operations at the time. In October 1934, immediately before the abandonment of Kiangsi and the Long March, the communist areas consisted of the following seven soviets:

1. The Central Area - site of the central soviet government, based at Juichin in an area extending over Kiangsi, Fukien and Kwangtung.
2. Min-Che-Kan Area - covered parts of Kiangsi, Fukien and Chekiang.
3. Hsiang-O-Kan Area - extending along the boundaries of Hunan, Hupeh and Kiangsi.
4. Hsiang-Kan Area - including parts of Hunan and Kiangsi.
5. O-Yu-Yuan Area - including parts of Hupeh, Honan and Anhwei.
6. Hsiang-O-Hsi Area - Hunan, Hupeh and parts of Szechuan.
7. Ch'uan-Shan Area - the northern soviet including Shensi and the northern part of Szechuan.

Considering the relatively small size of the soviets, it is estimated that the combined land area at this time consisted of one sixth the total of these provinces. Within these borders lived a population of 36 million.

The first phase of the Communist expansion (1927-1935) was the only phase in which coins were issued. Not many official records concerning them have survived. What little we know comes principally from Eduard Kann, the British banker who wrote prolifically on the subject of Chinese currency, both past and present, for the *Far Eastern Economic Review* and elsewhere; and a few books and articles by Chinese authors.



Map A.

CHINESE COMMUNIST SOVIETS (1927-1934)

- |                   |                 |
|-------------------|-----------------|
| 1. Central Soviet | 5. O-Yu-Yuan    |
| 2. Min-Che-Kan    | 6. Hsiang-O-Hsi |
| 3. Hsiang-O-Kan   | 7. Ch'uan-Shan  |
| 4. Hsiang-Kan     |                 |

THE LONG MARCH



Portable minting machinery was obtained for the purpose of striking coins in the above areas. These mints normally coined silver, but in the case of the Central Area a mint for the purpose of striking copper subsidiary coinage was set up as well. A mint typically employed thirty workers. The presses used were extremely crude and ineffective, which accounts for the fact that rarely is one of these coins encountered that it isn't of inferior execution - i.e., weakly struck or lacking in all its characteristics. What these coins may have lacked in appearance, they made up in integrity. The Communists, as we have seen, were totally honest in all their dealings with the peasantry. Seeking to impress others with their forthrightness, they scrupulously saw to it that their coins maintained good weight and fineness. This was in direct contrast to the Nationalists, whose money consisted of miscellaneous coins of various weights and fineness to say nothing of the outright counterfeits which circulated widely. Peasants living within Kuomintang controlled areas always preferred the coins of the soviets. Trade with these areas depended upon the silver dollar, while the subsidiary coinage tended to circulate only within the soviets. Even the soviet paper money notes retained full value despite their crude and ragged appearance.

To fuel the mint's coin presses the revolutionaries used silver, copper, lead and tin utensils confiscated from the local landlords who fell victim to their aggression. A considerable amount of metal was also obtained through currency exchange.

The capacity of these crudely operated mints proved small, necessitating the creation of paper money which circulated side-by-side with and gradually surpassed the coins in circulation. After the Long March the entire economy of Communist China was run on paper money. Before we turn to paper money emissions let us examine the coin types of these early soviets.

Many of these issues contained common characteristics. These include the hammer and sickle device, adapted from the Russian revolution, which appeared on the majority of coins issued. The Western calendar was always used - as opposed to the year dating from the founding of the Republic of China found on Nationalist coins. The year was always spelled out in full (i.e. "1932" in Chinese characters) as opposed to "year 21 of the republic". This was a radical departure from past practice. In addition, Chinese inscriptions were written both left to right (the old way) and right to left on different coin types. Lastly, these coins were meant to serve as propaganda in addition to their function as a medium of exchange. They are replete with communist slogans such as "Made by the Chinese Soviets" and "Workers of the World Unite!"

Coins of the Hsiang-O-Hsi area were perhaps the earliest struck. The two silver dollars in question bear the likeness of Lenin - one a rather chubby Chinese looking Lenin in full face, the other in profile. Although they bear no date, it is believed that they were minted in 1931 in Hupeh and Hunan. The dollar with Lenin in profile bears the inscription "Made by the Chinese Soviets" above the portrait. The reverse side features the two characters "one yuan" displayed vertically surrounded by the hammer and sickle. A border of vines completes the design. The coin showing Lenin full face has a similar reverse with a star added to the top border.



These early type communist silver dollars circulated within the Hsiang-O-Hsi soviet located in Hunan and Hupeh provinces. Minted in 1931 they are the earliest examples known. Both depict a rather crude portrait of Lenin on their obverse.

Another early silver dollar coin was one minted in Hunan in 1931. Its obverse shows a vertical "one yuan" enclosed in a laurel wreath. The reverse contains a star shaped design with the hammer and sickle at its center. The inscription "Hunan Soviet Government" appears above, with "made in 1931" in Chinese characters below.

Two distinct silver dollars were minted in the O-Yu-Yuan area of Hupeh, Honan and Anhwei in 1932. The first of these shows the central "one yuan" on its obverse surrounded by a circle containing inscriptions reading "the soviet government of O-Yu-Yuan" above and "made by the Workers and Peasants Bank, 1932" below. The coin's reverse side contains a representation of a world globe with hammer and sickle superimposed. An outer border containing the slogan "Workers of the World Unite!" completes the design. The second of these dollars has a similar obverse with the exception that "made in 1932" appears in the upper circumference with the Russian cyrillic words "CORETG HИSHKB IPEB" below. Translated they read "the Chinese Soviet Republic". The reverse of the coin is similar to its counterpart with the hammer and sickle appearing in a slightly different position. The inscription "Workers of the World Unite!" is written from right to left, while the other specimen runs left to right.

Next we turn our attention to some coins minted for the Central Soviet area. On one silver dollar the obverse contains a profile head of Karl Marx with "State Currency of the Chinese Soviet Republic" above and "made in A.D.1933" below. Two stars are located at the sides of the obverse. The reverse contains "one yuan" at the center with hammer and sickle below. A star above and wheat stem motif below complete the design.



In 1932 two distinct dollars were minted in the O-Yu-Yuan soviet which was located along the borders of Hupeh, Honan and Anhwei provinces. These coins show the heavy Russian influence on Chinese communism at the time. Both have the world globe and hammer and sickle motif together with the propaganda slogan "Workers of the World Unite!" The coin on the left carries the inscription "Made by the Workers and Peasants Bank", while the one on the right contains the Russian language equivalent of "The Chinese Soviet Republic".

The most widely used form of currency in the Central Soviet area of Kiangsi-Fukien-Kwangtung was paper money. Therefore, the Marx silver dollar is rarely encountered today. The Central Soviets did, however, mint a profusion of small change silver and copper coins. The two types of chiao (20 fen) silver coins were dated "A.D. 1932" and "A.D. 1933" and had as their central inscription the words "two chiao" with "the Chinese Soviet Republic" above and the date below. The reverse of the 1933 type embodied the standard hammer and sickle in a small lower circle surrounded by wheat spears with a star on top and the words "five of these coins are the equivalent to one yuan" above. These are the only subsidiary soviet silver coins known. They were patterned to be the same size as nationalist coins then circulating in Kwangtung province. They contained a mere five percent silver, which was very low; however their fineness remained constant.

The remaining subsidiary coins of the Central Soviet consisted of five and one fen pieces. The five fen coin contained a map of China with hammer and sickle superimposed all within a circle of dots with "The Chinese Soviet Republic" above and "twenty of these coins are equivalent to one yuan of state currency" below. "Five fen", a star, and wheat design comprised the reverse. The one fen coin was of similar design, being one fifth the size of the five fen specimen.

We will now turn our attention to the most prolific issuer of communist coins - the Ch'uan-Shan area soviet situated in Szechuan and Shensi provinces. There were many varieties of the silver dollar coin issued there. Eduard Kann, in his writings, stated that by 1938 he had acquired no less than fifteen varieties of the Szechuan soviet dollar for his collection. Furthermore, he speculated that as many as twenty-five varieties probably existed, all of which bore the date "1934". Most varieties concern the size, shape and positioning of the various stars and rosettes which appear on this series. The typical Ch'uan-Shan silver dollar obverse contains the vertical "one yuan" within a beaded circle with "the Chinese Soviet Republic" above and "made at the Ch'uan-Shan mint" below. The reverse of the dollar depicts a prominent globe of the world with the hammer and sickle superimposed. Sometimes the globe contains an outline map of China, and sometimes not. "Workers of the World Unite!" is to be found in the upper circumference with the date "1934" below.

The mint which produced these coins, situated at Tonjiang in northern Szechuan, boasted two departments - one for silver dollars, the other for copper coins. The copper coins were different in that they were denominated in cash to conform to those currently circulating in Szechuan province. They were of two denominations - 200 and 500 cash. The 200 cash copper coin of 1933 contained a "200" within a circle of vines on its obverse, while the reverse displayed a hammer and sickle on its side with three prominent stars above surrounded with inscriptions containing a "C.C.T.P" in the Russian style. The 200 cash coin was entirely redesigned for 1934. This version has a "200" within a plain circle on the obverse while showing a large star with hammer and sickle at its center with four Chinese characters appearing between the points of the star and the date below. The date 1934 appears on some first-struck coins with the figure "4" engraved backwards! The 500 cash obverse is similar with the exception of its "500" denomination. This is a much larger coin. Its reverse shows the customary soviet symbol and stylized wheat sheaves. The Chinese date (1934) reads from left to right.

Edgar Snow, an American journalist journeying throughout the interior in 1935, was the first to report the rise of the Communist movement within China to the outside world. According to Snow, the greater part of the silver dollars in the south were transported during the Long March to the new base area at Yen-an in Shensi. No sooner had Mao reached his new refuge in the north than the Kuomintang government acted to nationalize its silver. The currency reform act demonetizing silver was passed by the Nationalists in November, 1935. This act caused an immediate rise in the price of silver. Being fearful that these reserves would be lost to the enemy through trade with Kuomintang areas, the Shensi authorities forbid their export and immediately recalled its silver coinage from circulation. These silver dollars thus became the basis for the reserves necessary to back their paper money. Paper currency was in exclusive use among the Communists from that time on.



The 1934 series of silver dollars of the Ch'uan-Shan soviet situated in northern Szechuan and Shensi provinces contain many varieties. These differences center on the size and positioning of the stars and rosettes as well as the manner in which the world globe is depicted.



Copper subsidiary coinage was also minted by both the Chinese Soviet Republic and the Ch'uan-Shan soviet. Shown here are the 200 and 500 cash specimens of Szechuan-Shensi. When cutting the die used to strike the 200 cash piece, the engraver cut the "4" in the date 1934 backwards! This was later corrected.

A word of caution is appropriate here. In 1948/1949 it is known that many Communist coins began surfacing in China. They were eagerly sought by collectors. Most were genuine; however, some proved to be complete fantasies! Dealers offering these coins today are by and large careful to point out the difference. Collectors seeking these coins should be prepared to pay a premium price for them, as their low mintage followed by the demonitization of silver in China combined to elevate the surviving specimens to the state of highly valued numismatic rarities.

Subsequent to the Long March and the consolidation of what remained of the Red Army in Yen-an in 1935 the entire communist movement was run on paper money, so its importance cannot be overstressed. As we have seen above, the nationalization of silver by the Kuomintang literally drove silver dollars and subsidiary coinage out of circulation. This left the soviet bases with only bank notes with which to conduct their day to day affairs. This proved to be no problem for the Communists as their reputation for frugality and honesty in all their financial dealings made the notes highly sought after, despite their crude appearance. This was in direct contrast to the engraved money of the national government. After 1935 the fa-pai currency became severely inflated while the soviet notes retained their value. By 1947 run-away inflation was taking place all over China. Even so, the communist notes, while mildly inflated, continued to hold their value.

Only scanty information has surfaced regarding the issues of communist banks. Indeed, the body of data which survives came from records maintained by the People's Bank of China during the redemption period following the total collapse of the Nationalists and the founding of the People's Republic of China in 1949. That is why more is known about the phase three banks than earlier communist institutions. The further one researches backward in time the scantier the information about them becomes. With few exceptions, no information exists as to the size of their emissions and other fiscal data, as the communist soviets intentionally did not record for posterity details about their financial dealings. The information we have today is derived, by and large, from the coins and bank notes themselves. They remain the sole window through which we can look back in an attempt to reconstruct this fascinating period in China's financial history.

The paper money issues of the early soviets are, with few exceptions, exceedingly difficult to locate today. Most are extremely rare with some notes, never reported before, being perhaps unique. Their scarcity is no surprise considering the small number issued, their short life expectancy and their poor quality. Generally, these notes were printed from wooden blocks on brownish paper of inferior grade. A case in point may be seen when comparing series A and series E specimens of the 10 coppers note (1934) issued by the Chinese Soviet Republic of Hunan-Kwangsi Province. This note was block printed on both sides. Series "A" notes utilized a single sheet of thin, tissue-like paper, while the "E" series was much thicker, having been made of two pieces of paper glued together. Although the note didn't change, it is apparent that the thin variety did not wear well, necessitating its replacement by a more durable one.

Of interest also is the fact that minor differences may be detected when comparing like notes prepared from wood blocks. The most discernible difference is in the size and shape of the characters themselves. Some are thick while others are thin. An example of this can be seen when comparing two like notes of the Southeast Hupeh Workers, Farmers and Soldiers Bank 500 cash of 1931. Serial number 172726 contains thick characters, while series number 226238's are thin, leading the author to conclude that multiple blocks were used in the preparation of these early hand printed notes. This simple expedient was undoubtedly used to speed up production. The observations enumerated above also pertain to the early cooperative society issues.

In an attempt to unify the scattered soviets (if in name only) and create a "national" identity, the Communists set up their Chinese Soviet Republic National Bank which issued notes from 1932 to the end of their domicile in south China in 1935. These notes are vastly superior in manufacture to the earlier issues, while still maintaining a crude overall appearance. In all probability they were executed from hand prepared stone plates rather than wooden ones.

The fiat money issued for circulation in the Communist soviets is difficult to catalog. As was stated earlier, these areas were in a constant state of flux due to military action resulting in frequent retreats and advances. Boundaries delineating areas under Communist influence were forever shifting. By and large, the bank note issues of the various soviets can best be grouped around the general geographical area in which the soviet existed. Since they were purposely set up to cross provincial boundaries, they quite naturally took their names from these geographical areas. For example, the bank serving the Hsiang-O-Kan soviet which extended along the boundaries of Hunan, Hupeh and Kiangsi was known as the Hunan-Hupeh-Kiangsi Workers and Farmers Bank. In the Fukien, Chekiang, Kiangsi region we have the Fukien-Chekiang-Kiangsi Soviet Bank, and so forth. One doubts that these banks ever functioned in the true sense of the word. Certainly there were few, if any, buildings or other traditional appointments dedicated to the purpose during the early period (1927-1935). After the Long March, while consolidating their position at Yen-an, banking services were performed from caves dug out of the Shensi hillsides. Only later were banking institutions sufficiently large and sophisticated to enjoy the luxury of a headquarters building. An example of this may be seen on the notes of the Shensi-Kansu-Ninghsia Border Area Bank issued in 1942. Being so highly mobile and primitive, it is more likely the early soviet banks were designated by name merely for the purpose of issuing paper money.

Another difficulty encountered when attempting to classify these notes is that of transliteration - the accurate translation of Chinese characters into English. As a result, different people make reference to different words emanating from the same character. Thus the Chinese character 工 (*kung*) is variously translated as "worker", "peasant", "laborer", "people", etc. Consequently the same bank (East Hupeh Workers and Farmers Bank) may be described elsewhere as the East Hupeh Farmers and Peasants Bank, while in reality they are one and the same institution.

Romanization of the Chinese language poses quite a different set of problems. About the time of the agrarian phase (phase I) of the revolution the Communists decided to supplant the old Wade-Giles system of translation from Chinese into English by substituting a romanized version which ultimately resulted in the Pin Yin system in use today. This method was considered infinitely more progressive and was highly favored as it represented a radical departure from the past; however it led to jaw-breaking difficulties for foreigners. The soviet bank for the Shensi-Kansu-Ninghsia Border Area (*Shan Kan Ning Pien Ch'u Yin Hang* under the Wade-Giles system) became "Shaan Gan Ning Bianky Inxan" under the new spelling and the notes of the Kuang Hua Store in Yen-an became entitled "Guangxua Shangdian" and so on. "*Yin Hang*", which everybody recognized to mean "silver bank" was a long way from "Inxan", meaning the same thing. The English text "Bianky", as used in the above title, by the way, has nothing to do with "Bank", meaning rather "border area", only adding to the confusion.

Lastly, the same bank often went by as many as six institutional headings which were intermittently used on their note issues. The Bank of Bai Hai, a prolific issuer in Shantung province gives us a classic example of this. Other names appearing on its notes were "Beei Hai Bank", "Boxai Inxang", "B. X. Inxang", "Bank of Pei Hai", and "Pei Hai Bank of China". Toward the end of its operation in 1947 this bank dropped the English translation from its notes altogether. The romanization and multiple name phenomena are characteristic of notes which circulated in phases II and III.

Another characteristic common to phase I notes was their use as a propaganda vehicle. This practice applied to coins as well. The use of propaganda took many forms. The design of the notes included many such devices to identify the movement. Foremost was the use of the hammer and sickle device, borrowed from the Russians. Also popular was the red star, often appearing in the form of the Chinese Communist banner. Portraits of Lenin, Stalin and Marx were also popular as was the peasant and soldier joined together in a solidarity theme. By far and large the most common (and therefore the most effective) propaganda appeared in the form of slogans on notes. At times their translation into English gives them a somewhat pompous quality, adding to their appeal. By far and large the most common slogan was "Workers of the World Unite!", also borrowed from the Russian Bolsheviks. Some other, more quaint, phrases found on notes of the 1927-1935 period include such exhortations as:

"Uphold the soviet economic policies, break through the enemy's financial blockade."

"Develop capital for the workers and farmers, promote the economy of the society."

"Boycott loans while activating the economy, harmonize the market and prevent the outflow of cash."

"Guarantee active trade and unify the currency standard."

"Develop our economy, increase our production!."

"Land to the farmers, jurisdiction to the soviet. Eight hours work!"

"Stop the Civil War to fight the Japanese."

"Battle for the democratic republic!"

"Long live the Chinese Revolution!"

My personal favorite appears on the one ch'uan (string of 1000 copper coins) note of the East Hupeh Workers and Farmers Bank issued in 1932. This slogan's rather lengthy harangue urges comrades to:

"Stand by our economic policies, stand for the Workers and Farmers Bank. The Workers and Farmers Bank is the bank of the hardy people themselves! The notes current will activate the economy of the soviet, the notes circulating will break the enemy's financial blockade!"

Some inscriptions were more informative than political, such as these messages:

"Examine when giving or accepting (this note), prevent forgery."

"This note is everywhere current and is secured by a reserve of one hundred percent. It is issued because it is easier to carry paper in place of metal. It can be cashed at \_\_\_\_\_. Refusal to accept these notes will be severely punished, as also will forgeries."

"Accumulation of one yuan can be exchanged for the same amount of silver."

The practice of propagandizing Communist bank notes was generally abolished after the move to Yenan. Thereafter these notes took on a more practical and official appearance, emphasizing rural and industrial themes.

It must be borne in mind that it was not intended that these numerous Chinese communist banks serve forever. This is what I call the longevity factor. Few of these institutions remained in existence for long and it was the rare exception when their doors remained open for more than a few years. They only existed for as long as a specific purpose was to be served. As the war progressed the temporary Red banks functioning in China were either incorporated into larger institutions, or eliminated altogether. From the outset it was intended that all of them be dissolved after the consolidation of the regime. Phase I banks ceased to issue notes altogether after the 1935 defeat in the south. After the Long March new ones sprang up in the north to take their place. These in turn functioned in a certain base area, bending with the vicissitudes of daily life as long as the war against Japan held sway. After World War II came to a close, the Communists were free, once again, to continue their civil war against the Kuomintang. Many new soviet banks spring up then to represent areas which had come under Red control. After the move north, the use of these heterogeneous issues of paper notes was obligatory in areas of Communist control. Conversely, the legal tender of the Chinese Nationalists was banned from use in these areas.

Notes of the early Communist banks were generally very crude in appearance. Printed from wooden blocks, on inferior paper, very few have survived. Minor differences can be detected upon close examination of these notes. One such difference is attributable to the practice of using multiple blocks during production; no two blocks being identical. The most frequently encountered deviation occurs in the thickness of the characters carved into the surface of the block. A good example of this may be found when comparing the notes produced for the Southeast Hupeh Workers, Farmers and Soldiers Bank.

Many variations may be observed in the methods employed in the numbering of early notes. Some notes, usually the lowest denominations, were not numbered at all. Their acceptance relied solely upon the solidarity of the Communist Party and the good will of the peasants. Some numbering systems used block numbers only: <55>, while some employed both block letters and serial numbers: <BJ>093641. When block letters were used, the first notes bore the letter <A>, then <B> through <Z> and then repeated <AA> through <AZ>, <BA> through <BZ> etcetera for as long as the emission lasted. Assuming that a six digit serial number represented one million notes for each "block", one can estimate the total number of notes issued by noting the highest number observed and therefore get an idea as to relative scarcity. Other variations in numbering notes include "No.B" plus serial number, <A> plus <35>, and "No.GA" plus <1>.

How many of these Communist banking institutions existed? That is a good question. There must have been between thirty and forty Communist banks issuing fiat money during phase I alone. My educated guess is that there were probably well over one hundred such institutions at one time or another if one counts the "soviet" issues, those of the "border areas" and those of the "liberated areas" in total. Many of these banks were here today and gone tomorrow. Kann wrote in one of his articles that: "They came suddenly and disappeared without further ado, just like May flies."

Perhaps the best we can ever hope to do is to assemble lists of these banks for which examples of their notes have survived, as the author has done in Tables I through III. Perhaps this will prove sufficient record to understand this fascinating period in China's financial history.

Some interesting information has been uncovered which sheds light on a few of these early soviet institutions.

The O-Yu-Wan Area Soviet Bank was one of the first of the communist banks to be authorized. Serving a region of the Dabie mountains at the juncture of Hupeh, Honan and Anhwei provinces, it was established in October 1930 and commenced issuing bank notes in 1931. We have already mentioned the silver dollars which were minted in 1932 for the same area. So here we have a case where the printing of paper notes actually preceded the minting of coin. To date twenty cent, fifty cent, and two types of dollar notes have been discovered. These notes picture different buildings surmounted by flagpoles. Their reverses contain stylized vignettes containing numerals of value with large square chops bearing seal script superimposed. Sometime during 1932 the O-Yu-Wan Area Soviet Bank was renamed the Hupeh-Honan-Anhwei Soviet Bank, continuing on under that name.



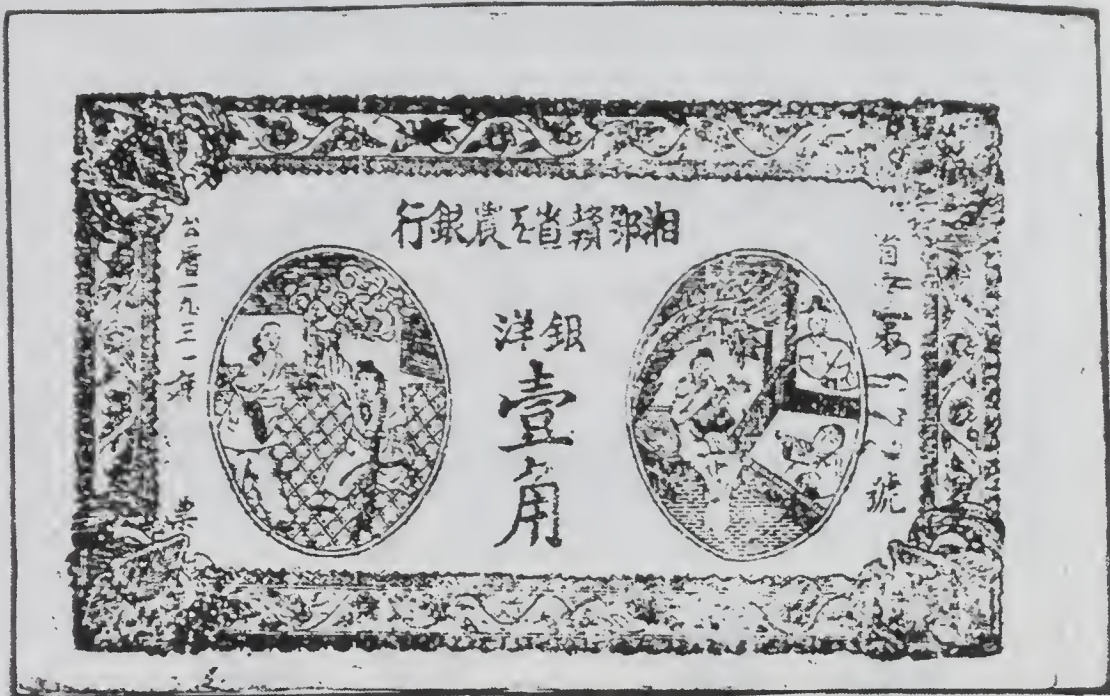
This previously unknown East Hupeh Bank note for two strings of cash was issued shortly after the formation of the first soviet in south China. It is dated 1931 at the upper left following the Western practice rather than using the then prevalent "reign year" method of dating, which the Communists considered archaic. The first four vertical characters at the upper left therefore translate to "one", "nine", "three" and "one": 1931. This practice extended to the dating of soviet coins as well. The East Hupeh Bank was short lived, as the area was overrun by Nationalist troops the following spring.

The establishment of the Hunan-Hupeh-Kiangsi Workers and Farmers Bank in November 1931 was an attempt by the Communist authorities to standardize the chaotic monetary system which had grown up helter-skelter in the area. At this time,

the earlier issues of the Ping-chiang, Liu Yang, Yichun and Wanzai Workers and Farmers Banks were retired, making way for a new standard currency for the Hunan-Hupeh-Kiangsi region. Copper cash and silver dollar notes made their appearance in three distinct emissions dated 1931, 1932 and 1933. The bank was constantly on the move, bending with the vicissitudes of war. At the time of establishment its headquarters were in Shangpin, a small provincial town, moving to Shaoyuen in the adjacent county in 1932 and then to Shiatung further west in 1934. Notes of 100, 200, 500 and 1000 cash (one string) are known as well as a silver dollar issue of 10, 20, 30, 50 cents and one dollar. The man with a white beard whose crudely rendered portrait appears on the three chiao (30 cent) note of 1932 is reputed to be Karl Marx. If so, the likeness was probably drawn from an old photograph or possibly was a product of the artist's own imagination as to what a founding father should look like. As the Chinese Nationalist forces penetrated and overran the Hunan-Hupeh-Kiangsi soviet bases in January 1934, the bank again withdrew. Abandoning its Wanzai base, the bank set up temporarily in a succession of towns until the deteriorating situation forced it to close. It should be noted that the 1931 notes of one of the superseded banks - the Wanzai Workers, Farmers and Soldiers Bank - bear a very close resemblance to the Hunan-Hupeh-Kiangsi Workers and Farmers Bank issue, with only a change in bank name to distinguish them apart. The earlier Wanzai issue consisted of silver dollar notes of 10, 20 cents and one dollar, with the aforementioned likeness of Karl Marx. Some notes found today contain a hand stamped rectangular chop with the inscription "full cash paid" on the front of the note.

The North Fukien soviet was located in the mountains of Fukien province, an agricultural region noted for its tea, bamboo, and paper industries. The base was isolated from surrounding areas but required capital to promote economic growth within the region. To this end, in late 1931, the Communist authorities set up the North Fukien Branch of the Northeast Kiangsi Soviet Bank. An issue of silver yuan notes which made their appearance in January 1932 was authorized. The bank's headquarters were situated in the town of Ta-an. To date silver yuan notes in the denomination of 10, 20 and 50 chiao and one yuan have been reported. The notes are of uniform issue depicting a red star with hammer and sickle on the front, while the reverse contains columns of text. A large square seal is superimposed containing the name of the bank in seal type characters. These notes were issued until late 1933 when the institution was renamed the Fukien-Chekiang-Kiangsi Soviet Bank, North Fukien Branch. The latter institution issued chiao and yuan notes in 1934 until the area was abandoned during the Long March.

Some further snippets of information have turned up which give us an insight into specific phase I institutions. In the case of the Fukien-Chekiang-Kiangsi Soviet Bank, a ten yuan bond in the form of a bank note has survived. The regulations printed on its back tell us that the total amount involved was a mere 100,000 yuan to be floated between July-September 1934 at one percent interest per month, payable in one year. Proceeds from the sale of these bonds were to be divided as follows: Conduct of the war (80%), administrative purpose (10%), and for the relief of wounded soldiers (10%). One wonders what the fate of the bondholders was? In all probability they were local "rich" farmers upon whom the bonds were forced on a quota basis. Two months later the Communists were in full retreat, embarking on their Long March to Yenan.



Hunan-Hupeh-Kiangsi Workers and Farmers Bank one chiao issue of 1931. This bank also minted silver dollars in its own name. All the early communist bank note issues are scarce today due mainly to the relatively few notes issued.



Ten coppers note of the Chinese Soviet Republic Bank of Hunan-Kwangsi province issued in 1934. Depicted are soldiers with flag above a globe with red star superimposed.



Bank note for ten copper coins, a product of the Fukien-Chekiang-Kiangsi Soviet Bank. No date of issue shown, but believed to be 1931.



Two chiao note of the Northeast Kiangsi Soviet Bank, North Fukien Branch. Date of issue 1932.

The creation of the Chinese Soviet Republic and its bank were propaganda ploys designed to attain foreign recognition for the movement. No foreign government of the time ever acknowledged the legitimacy of the republic. During 1930 and 1931 the Red Army had successfully broken through the Nationalist's campaign of suppression and encirclement. This allowed comrade Mao to merge the South Kiangsi and West Fukien soviets on 7 November 1931 into the Central Revolutionary Base Area. A congress was held in Juichin which established the provisional central government of the Chinese Soviet Republic. A plan drawn up at this time known as the "Economic Policy of the Chinese Soviet Republic" stipulated that a national bank be created. The two former banks (Western Fukien Workers and Farmers Bank and the Kiangsi Workers and Farmers Bank) became redundant and were terminated. The Chinese Soviet Republic National Bank thus came into being in March 1932 and immediately commenced issuing a unified currency for circulation throughout twenty-one contiguous counties. The first of these notes appeared in July 1932 in denominations of 5 fen; 1, 5 chiao and one dollar. Each note had a distinctive design with Lenin appearing on the one dollar note. Subsequent releases were made in 1933



The notes of the Chinese Soviet Republic National Bank represented the first attempt at a unified currency for the various communist soviets. Its notes were backed by silver dollars and accepted, at par, in all soviet districts. After issuing notes from 1932 to 1935, it was overrun by the Nationalists during the "Annihilation Campaign". The bank, as well as its mintage of silver coin, survived the Long March to become reorganized as the Chinese Soviet Republic National Bank - Northwest Branch, which issued its own paper money. Both the 1 dollar (1932) and 2 chiao (1934) notes shown here reflect the then strong ties the Chinese Communists had to Russia, by depicting Lenin on their obverse.

and 1934. In October 1934 the Red Army was forced to abandon its base in the Central Soviet and to commence the long march of survival to the north. The march itself, over rugged and hazardous terrain took over a year to complete. When reaching Kansu province in 1935 the army paused long enough to convene the Zunyi Conference to decide upon a future course of action. During the period the

conference was in session the Central Soviet Republic National Bank once again released a series of silver dollar notes. These, however, had a short life. As soon as the conference was over, the notes were bought back by the bank with actual silver dollars and, in some case salt, which at the time was a rare commodity. After completing these transactions the Red Army continued its Long March to the ultimate destination at Yen-an in the Shensi foothills. Some of the lithographic plates used in the production of the notes of the Chinese Soviet Republic National Bank have survived and can be seen in the Chinese Revolutionary Museum in Beijing. According to the information displayed, the plates were lost in Kiangsi during the Long March only to turn up later in Kwangtung province in 1950.

King-On Mao in his *History of Paper Currency as Issued by the People's Republic of China* tells of an issue of the Szechuan-Shensi Soviet Workers and Farmers Bank which employed yet another type of propaganda on its reverse. Here we find a cartoon cut from a wood block which depicts a large fist. A group of imperialists can be seen being squeezed through and escaping from the fingers of the clenched fist representing communism. The propaganda message thus imparted was that the socialist economy was superior to the capitalist economy. The note is reputed to be extremely scarce.

Before leaving our discussion of the early soviet issues, one must touch upon another form of paper currency in common use. These were the notes of the "cooperative societies" through which the local peasants banded together to raise capital and pool resources for the common benefit. The Communist Party encouraged this practice from the outset. In this way produce and products originating in Communist controlled areas not only sustained the local peasants but also found their way through trade to markets behind enemy lines, thereby raising capital for the movement. Products for which cooperatives were formed included salt, timber, coal, silk, hog bristles and tobacco. These cooperative societies flourished and examples of them may be found at each stage of development of the communist revolution right up to the creation of the People's Republic in 1949.

Little is known of the earliest cooperatives, but it is known that the practice of issuing notes to facilitate commerce with which to support such enterprises started with the establishment of the first soviets. Characteristically they are crude affairs, replete with slogans exhorting their members to extol the virtues of communism in every way. I have included illustrations of notes of the Chiao Shui Hsien Cooperative Society and the T'ung Ku Hsien Production Cooperative (1931) by way of example.

Although the aggregate amount of these early soviet bank note issues must have been considerable, very few remain. This is not surprising considering the conditions of the time and the years which have intervened. They served their purpose admirably - both as a means to develop the socialist economy and as a propaganda tool. Representing all levels of the soviet political spectrum - national, provincial and local, they were backed by silver and freely exchanged between soviets. The few specimens of these bank notes that remain are truly collectors items! Among them certain issues command appreciable premiums.

We shall now turn our attention to the more numerous and accessible phase II notes.



Early, undated, Chiao Shui Hsien Cooperative Society note in the amount of 300 wen (cash). The note's serial number is displayed vertically at right. Slogans on the reverse exhort its members to support the revolution. Few of these early cooperative notes have survived, making them extreme rarities today.



A 2 chiao, 1931 issue of the T'ung Ku Hsien Production Cooperative. Butterflies adorn the corners of the face of the note. The red star and hammer and sickle device forms the central motif with date below. These notes were freely exchanged amongst cooperative society members.

TABLE 1.

## PHASE I (1927-1935): ISSUES OF THE EARLY COMMUNIST SOVIETS

## Hunan-Hupeh-Kiangsi:

Kiangsi Workers and Farmers Bank

1931 issue of coppers, dollars. Also minted silver dollars.

Northeast Kiangsi Soviet Bank

1932 issue of chiao, yuan.

Hunan-Hupeh-Kiangsi Workers and Farmers Bank

1931-1933 issues of cash, chiao, cents, dollars. Also minted silver dollars.

Ping-chiang Workers and Farmers Bank

1931 issue in chiao.

Hunan-Kiangsi Workers and Farmers Bank

1932 issue of yuan.

Liu Yang Workers, Farmers and Soldiers Bank

1931 issue of cent notes.

## Hupeh:

East Hupeh Bank

1931 issue of cash notes, woodcut notes.

West Hupeh Workers and Farmers Bank

1930-1931 issues of chiao, yuan. First soviet bank to issue paper money.

Hunan-Hupeh Soviet Bank

1931 issue in dollars.

Wanzai Workers, Farmers and Soldiers Bank

1931 issue in cents, one dollar, woodcut notes.

Hupeh Workers and Farmers Bank

1931 issue of chiao, yuan.

Southeast Hupeh Workers, Farmers and Soldiers Bank

1931 issue of cash, ch'uan (string of 1000 cash).

Southeast Hupeh Workers and Farmers Bank

1932 issue of cash, ch'uan. Successor to above.

East Hupeh Workers and Farmers Bank

1932 issue of ch'uan. Successor to above.

## Fukien-Chekiang-Kiangsi:

Western Fukien Workers and Farmers Bank

Issued paper money in 1930. No other details available.

Fukien-Chekiang-Kiangsi Soviet Bank

1932-1934 issues of wen, chiao, yuan. Woodcut notes.

Fukien-Chekiang-Kiangsi Soviet Bank, North Fukien Branch

1934 issue of chiao, yuan.

## Kiangsi-Hunan-Anhwei:

Kiangsi-Hunan-Anhwei Soviet Workers and Farmers Bank

1932 issue of yuan notes.

TABLE 1. (cont.)

---

Hupei-Honan-Anhwei:

O-Yu-Wan Area Soviet Bank

1931 issue of chiao, yuan notes.

Hupei-Honan-Anhwei Soviet Bank

1932 issue of chiao. Also minted silver dollars.

Successor to above.

Hupei-Honan-Anhwei Soviet Workers and Farmers Bank

1931-1932 issues of chiao, yuan. Successor to above.

---

Anhwei:

Northwest Anhwei Special District Soviet Bank

1932 issue of chiao, yuan.

---

Chinese Soviet Republic:

Chinese Soviet Republic National Bank

Capital at Juichin in Kiangsi province. First attempt at a unified currency. Accepted in all soviet districts. 1932-1935 issues of coppers, chiao, fen, cents and dollars. Also silver twenty cents and dollars plus subsidiary copper coinage. Survived after Long March as the Chinese Soviet Republic National Bank-Northwest Branch.

---

Hunan-Kwangsi:

Chinese Soviet Republic Bank of Kwangsi

1933-1934 issues of fen, chiao, coppers.

---

Szechuan-Shensi:

Szechuan-Shensi Soviet Workers and Farmers Bank

1932-1935 issues of ch'uan, cash. Poor quality paper notes plus cotton cloth notes. Crude printing.

Bank of Soviet Szechuan-Shensi Provincial Workers and Farmers

1933 issue of yuan.

Chinese Soviet Republic Szechuan-Shensi Provincial Workers and Farmers Bank

1933 issue of yuan. Both paper and cloth notes. Also silver dollars and subsidiary copper coins.

Workers and Peasant Bank

1934 issue of ch'uan notes.

---

Banks of Unknown Origin:

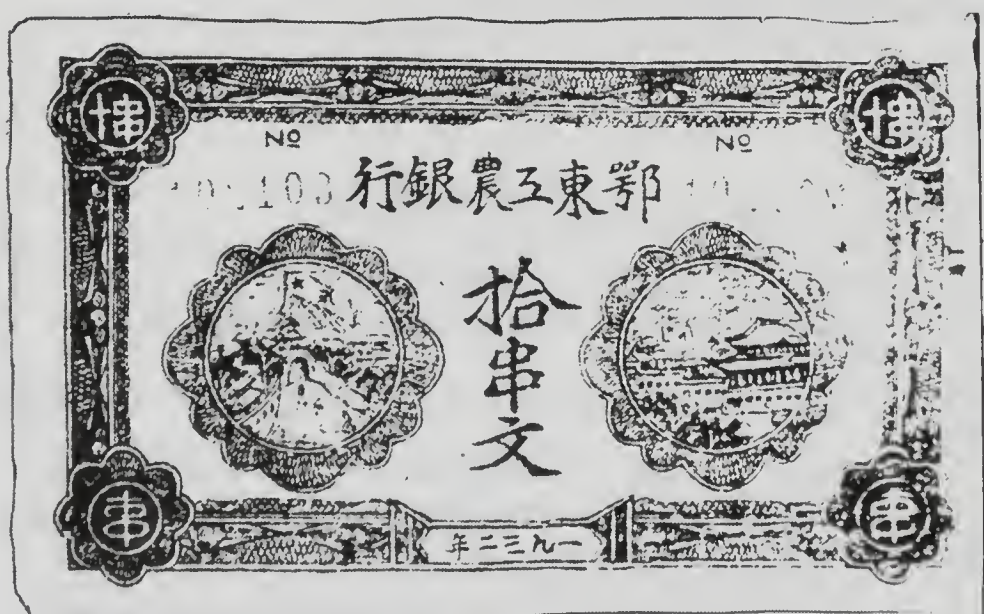
Yang Xin Hsien Farmers Bank

Ch'uan issue of 1930-1931 reported.

---



The short lived Southeast Hupeh Workers and Farmers Bank issued this 5 ch'uan note in 1932. Its rural scene and woodcut print are typical of the early soviet issues.



Bank note of the East Hupeh Workers and Farmers Bank. This 1932 specimen represented 10 ch'uan in value, or ten strings of copper coins.



Szechuan-Shensi Soviet Workers and Farmers Bank 1933 cloth note of three ch'uan (strings of cash). The poor quality of the paper notes of this bank necessitated a switch to printing on cotton cloth.



Workers and Peasants Bank of the Chinese Soviet Republic note for three strings of cash. The note in addition to depicting a bust of Lenin displays much soviet symbolism including the slogan "Land to the Toilers, Power to the Soviet; Eight Hour Day" on the front together with "Workers of the World Unite!" and "Resolutely Defend the Red Area" on the back.

(To be continued)

## BOOK NEWS & REVIEWS

**COINS OF THE KHAZAR EMPIRE.** By Glen Shake. Allen, TX, 2000. 93pp, illus., maps. 8½" x 11", stiff paper cover. \$15.00 postpaid in USA (\$12.00 for NI members). Trimillennium Pubs, P. O. Box 560, Allen, TX 75013. Email at: ipp@ticnet.com. Internet: <http://www.khazaria.com/shake.html>

This book offers recent documented confirmation of existence of a 1st millennium AD Empire of the Khazars, that lasted about 4 centuries and is *not* noted in history books.

The book answers skepticism that the Empire did *not* exist. Using coins, numismatic books and papers, the author establishes the location and types of coins minted by the Khazars that are in major museums and collections in Europe. It uses information from European sources including The Royal Coin Cabinet collection in Stockholm, Sweden, photos from the Islamic Coin Collection at the University of Tübingen in Germany, and numerous books and publications. Two such books are books recently published in 1998 authored by two world class numismatic specialists Steve Album, *Checklist of Islamic Coins*, 2nd Edition and Professor Omeljan Pritsak of Harvard University, Harvard Ukrainian Research Institute who authored the book *The Origins of The Old Rus' Weights and Monetary Systems*.

The new Khazar book provides photos, illustrations and locations where two types of Khazar coins are currently located in museums and university collections in Europe and Asia and how the coins were found. It also illustrates a die analysis technique developed by Gert Rispling of Sweden to identify coins of the Khazars. Rispling is recognized in Western numismatic research as the foremost current expert on coins of the Khazar in Western numismatic circles. *Coins of the Khazar Empire* is the first numismatic book, currently in print, that provides photos and illustrations of the existing coins minted by the Khazars.

**Information supplied by the publisher.**

# MEMBER NOTICE PAGE

**Bob Adam, 3012 N. Wilshire Lane, Arlington Heights, IL 60004-1750:** Want to buy H. D. Rauch auction catalogs, Numbers 1-11, 16-17, and 22. Please write with asking price.

**Ronlea Collectibles, P. O. Box 130, Plumas, Manitoba, Canada R0J 1P0:** Not the largest stock or the lowest prices, yet some of our customers have ordered over 200 times. Find out why. We're not out to make a fast buck - we work hard to develop a long-term relationship with our customers. The joy of a big discount soon disappears if the item arrives overgraded. Give us a try. We handle many inexpensive, yet interesting, items that the larger dealers can't be bothered with. Please specify interests.

\*\*\*\*\*

## SOME UNIQUE or VERY RARE EUROPEAN DOLLARS #31

*John S. Davenport, Mount Dora, Florida, NI #602*

This regular size taler of Brunswick-Wolfenbüttel is the same general design as the second issue of 1576 of Julius' loser talers.

JULIUS (1568-1589)



TALER 1576

28.98 g.

IVLIVS - DEI GR - D BRV - ET LV - A IC, facing half figure dividing 15-76 all in a band of the planets.

NEW MVNZ NACH D R SCHROT V KORN IVL LO GE, helmeted and supported arms in a band with signs of the zodiac.

This is possibly only a pattern.

Künker 26, 1846

Unique

Dav. 9061A